RAILWAYS NEED and stocks put out by a great line of REALTY TRADING the whole line and not to so much of it as like which line shad not to so much of it as like which the State which may seek IN MANY SECTION 15 BILLIONS IN **NEXT 10 YEARS**

A. P. Thom Makes Amazing Declaration to Newlands Commission.

JUST TO KEEP PACE WITH U. S. COMMERCE

Spokesman for R. R. Executives Bares Evils of U. S. and State Control.

WASHINGTON, Nov. 24.-Railroads of to United States are confronted with nerce. This was one of the strikng facts brought out to-day before the oint committee investigating the railsituation. To this enormous unt of ney capital must be added amount of ney capital must be nucleus \$150,000,000 more to refund their out-

tanding debts as they mature. These estimates were given by Alfred P. Thom, who continued his testimeny to-day as the spokesman for the raffway executives' advisory commitentage of increase of commerce. Thom's estimate of the new captal required by the railroads was follevel by an exposition of the evils of the present system of dual regulation— Federal and State—which the railroads centend has prevented them from get-ting new money for their plants from investors and has driven away specula-

curities, but there is no longer a place

Many instances were given of how this situation had interfered with railroad financing, the New York Central's recent consolidation and the New Haven's projected bond issue of \$47,000,000 held up by the Massachusetts State

new system of Federal incorporation would not be violative of State rights

which might last a week.

Ex-Senator Bristow, who gave evidence of disapproving the scheme of the railroads for centralisation of control, said the State commissions would not take the stand until after the railroad man gers had presented their case, but that

It is admitted to be doubtful if the hearings can be concluded by the date set for a report to Congress—January 8 —or even in time to be of use in legis lating at all at this session. Speculation was rife to-day as to whether President Wilson would deep it necessary to go shead and recommend legislation withsufficient importance to call an extra tion by the Senate committee. Many interestion of Congress to pass the legislation recommended if the committee cannot conclude its labors.

The burden of Mr. Thom's address to—
The burden of Mr. Thom's address to—
The 'long and short haul' clause was

were cited to show that the complaints were general.

The "long and short haul" clause was referred to. Mr. Thom said the South had spent "two arduous years and much money" in an effort to readjust itself to the necessity of going to State commissions to get permission to obey an Interstate Commerce order. In Kansas the courts had enjoined the State from imposing a passenger rate so low that it burdened the interstate rate, and the State in turn had secured an injunction from the courts requiring the railroads affected to obey the State order for the lower rate.

fiscatory.

"Suppose such States tying along the lime of an interstate railroad out the rains to that dangarous point, fust above the line of confiscation, as some of them have done," said Mr. Thom, "and that they centred 15 per cent. of the entire transportation carried over the line, the other 55 per cent, being interstate commerce. The burden will fall on the 85 per cent. Is that policy conductive to the marcs. The burden will fall on the 85 per cent. Is that policy conductive to the input of capital needed to meet the requirements of commerce? Suppose these States do what some States have done—adept the policy of State markets for State products—and make the local rate so low that the outside shipper, relying

Plea for Federal Control.

Plea for Federal Control.

Mr. Thom said that all these things in one form or another could be done under the system of "dual regulation," and that they would continue to harass and burden the commerce of the country and depreciate railroad investments until the dual control was got away from and the Federal control substituted. The State control, he intimated, is narrow and seffah and guided by considerations of local political expediency.

"The question before you is whether you will hind the commerce of the country by political conditions or shape it to the needs of the whole country. Between the Potomac and Mississippi rivers there is not a State but makes rates, and no two of them in which the commerce moves at the same rate. Isn't that startling?

"As indicating the diversity of State regulation and the effect of the the States, a single State could, by refusing its sanction, prevent that standard being adopted, unless the ten States were willing to assume the burden of the one.

"Shall the ten States and the Interstate Commerce Commission surrender to the one State? If so, one State regulates the interstate commerce of the ten others."

Mr. Thom likewed the areas of the ten

IN MANY SECTIONS How Obstacles Have Arises,

· Pull Train Crew Statutes.

Mr. Thom gave as another striking

Mr. Thom called attention to the fact

State governighties?" he asked.

Power of a Single State.

"Nineteen States or so many of them as have within their borders a part of the line of this railroad may prescribe nineteen different conditions upon which the issues may be made, or eighteen may agree without conditions and the other one impose conditions so harsh that they would burden all the other States and interstate commerce as well to meet them. But this one State may ray that no issue of securities can be made. It may be that the new money is needed for improving the whole line of road for the benefit of the commerce of the whole country, but that one State must consent or the plan falls."

Mr. Thom gave an illustration of the obstacles engountered by the New York Central Railroad, which has not over twenty miles of line in Illinois. It was taxed \$600,000 by the State of Illinois as a condition of the quantum the state of Illinois as a condition of the quantum securities. He asked why the States of New York, Ohio, Indiana and the others through which the road runs could not with as much reason exercise the same right. Decorator Buys Opposite St. Patrick's Cathedral-Park Gift for Bronx Home.

SMALL DOWNTOWN TRADE

SMALL DOWNTOWN TRADE

Pearl and Front St. Parcels Exchanged—New Tenant in

Grand Central Zone.

C. Victor Twiss, decorator and antique
dealer at 12 Bast Forty-fourth street,
has bought the four story and basement
stone front dwelling at 14 East Fiftieth
street, opposite St. Patrick's Cathedral,
from the Lawyers Mortgage Company.
The house has been held at \$85,000 by
the selling company, which acquired it
in foreclosure proceedings in October for
Street, opposite St. Patrick's Cathedral,
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Street, opposite St. Patrick's Cathedral,
Stephen H. Tyng, Jr., & Co. have
leased space at \$31 Fourth avenue to
the Slik Guide, in 41 Union Square space
to Duncan M. Stewart and to John W.
Abbott, dealer in woollens; in 31 Union
Square to Lichter, Becker & Moore;
with the Cruikahank Company the third
floor at \$28 and \$30 Broadway to Corlies, Coon & Co., collars and shirts, and
the second floor in 160 Fifth avenue to
the J. W. Schloss Company, crochet
buttons. "If they did," he said, "commerce as a whole would be most onerously burdened. If they did not, then their own commerce must help to bear the burden of this tax placed upon the road by the Siate of Illinois, contrary to their views of the justice of such a tax.

"As another illustration of the conflict of State action the New Haven in the summer of 1913 arranged for that sale of \$67,000,000 of convertible bonds, part of the issue to be used to refund maturing obligations and the balance to be used to provide needed public facili-

Louis Schlesinger has sold for Charles B. Van Valen the four story brick store and apartment building at 4 East Twenty-ninth street near Fifth avenue, to John B. Hart of Newark, N. J. The tained because the laws of that State were held not to authorise such an issue. The result was that the issue falled and the consequent inability of the road to furnish the proposed new facilities in the way of new equipment and enlarged terminals is largely responsible for the great congection of business and interruption of commerce throughout the whole of New England and surrounding whole of New England and surrounding regions."

Twenty-ninth street property is known to John B. Hart of Newark, N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N. J. The law to John B. Hart of Newark N.

James McLean of Phelps, Dodge & Co. James McLean of Phelps, Dodge & Co. bought yesterday a fifty foot plot on the Grand Boulevard and Concourse, adjoining the new structure of the Home of the Holy Comforter at 196th street. He will present the property to the home for recreation purposes. The plot is 125 feet deep, 200 feet north of 196th atreet,

Mr. Thom gave as another striking instance of the burdens one State may put upon others by the dual system of regulation, the "full train crew" statutes of New Jersey and Pennsylvania.

"I am not here to say whether these statutes were right or wrong. The 'full train crew' law and the 'extra train crew' law may have been thought right by the States passing them, but they affect great lines of railroad that pass not only through the two States having the statutes, but also through the States of West Virginia, Maryland, Delaware, Ohio and Indiana.

"These two State laws impose an ex-"These two State laws impose an expense on the roads affected of \$1.700,000 annually, or an amount that represents the interest charge on \$34,000,000 at 5 per cent., which might otherwise be used for improvements for the whole line.

"The commerce of the other States mentioned is burdened with this expense, which is a charge upon them. They do not want the law, or at least have not shown enough interest to pass it. What right has one State to burden, the commerce of another State with a state of the commerce of another State with a state of the commerce of another State with a state of the commerce of another State with a state of the commerce of another State with a state of the commerce of another State with a state of the commerce of another State with a state of the story building on at 17x74. The Robert E. Farley Organisation has which is leased to Carl Vogt's Sons. The Pearl street building will be altered by the street building will be altered by the commerce of the other states are the story building will be altered by the commerce of the commerce of another State with a street to Myrtle and George H. King, and for the estate of H. Louisa Mulford 503 Manhattan avenue to Arthur Middleton.

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The Robert E. Farley Organisation has leased to Carl Vogt's Sons. The Pearl street building will be altered by the carles of the Carles of the Carles of it. What right has one State to burden the commerce of another State with a huge charge like this to carry out a policy in which the burdened States do not participate and in which they have on interest? To the extent of this charge the States imposing these laws have diminished the fund for the general improvements for the good of all."

The next objectionable feature of control by States pointed out was the power they could use to harass the commerce of other States by discriminations in rates such as the State of Texas em-

EAST SIDE DWELLING SALE.

EAST SIXTY-THIRD STREET-E K. Van Winkle has sold for the estate of Patrick McMorrow the three story dwelling at 170 East Sixty-third street to a client for occupancy.

CONVENT AVENUE—Egbert Mills has sold for the estate of Kate Fanning 385 Convent avenue, a three story and basement dwelling on lot 15x50, just north of 146th street.

HAVEN AVENUE—The Nason Realty Company has bought from the Filrose.

The Ani.

Company has bought from the Filrose Construction Company, 96 to 100 Haven avenue, a new five story apartment house, on plot 100x135x ir-regular, opposite 172d street. The

at \$145,000.

ST. ANN'S AVENUE—Samuel Cowen has sold 284 St. Ann's avenue, a five story apartment, on plot 27x100, for L. David.

EAST 180TH STREET—Elizabeth J. Gamble, as executrix, has sold to Anna Maixner 366 East 160th street, a three story frame dwelling, on lot 25x100, 117 feet east of Courilandt

BUYING AT ROCKAWAY PARK. The Rockaway Park Realty Company has sold for Andrew J, Kenny his house on the east side of North West End avenue, Rockaway Park, to Amelia Zucker, and for Arthur D. Benson, his house on South West End avenue to Daniel Mackintosh of New York.

NEW LARCEMONT DWELLING. George Howe has cold at Lardsmont Gardens five lots to Mrs. Elizabeth B. Thayer, who will build an English cot-tage facing the lake.

rate.

"Both suits are pending in the courts now," said lift. Them, who gave this as an illustration of what the railroads are up against in the way of the dual regulation, being endoined to do what the State orders and enjoined on the other hand not to do it. George Howe has sold for Mrs. Ida Holbrook Gladu her home on Clifford avenue, Pelhamwood, to Francis J. Walker, Jr., of the Eric Lithographing Company of Eric, Pa. hand not to do it.
"Is that wise statesmanship?" inquired
the speaker. "Is that a fair balance of
the powers between the Federal and the

TAKES NEWARK DWELLING. Power of a Single State.

He declared that if ten States and the Interstate Commerce Commission decided on a certain standard of service on a line of road running through eleven

Louis Schlesinger has sold the three story brick dwelling on plot 40x47 at 247 Sixth avenue, corner of Sixth street, Newark, N. J., for the estate of Samuel Chadwick to Walter L. Price for occu-

By L. J. Phillips & Co.

18TH ST. 75 W. 18x100.5. 5 sty dwigAaron Lauterbach agt E M Mueller at
Al; due. \$2.508.29; taxes. &0. \$1.095.00;
pr mts. \$15.000; to the plaintin for \$2,500
over prior ilean.

S. S. Walstrum-Gordon & Forman have sold for Mrs. Nellie B. Forster to Harry E. Klinger of Manhattan the modern residence on Hillcrest road, Upper Ridgewood, N. J. The same brokers have sold for Mrs. Jeanette M. Oakley to De Witt Clinton, Jr., a lot in Wastens Park, Ridgewood, N. J.

GOES TO GRAND CERTRAL ZONE.

Whiteomb Bedstead Co, Leases in New Poster Building. (With name and adress of lender and attorney. If attorney's name is omitted address party of first part.) New Foster Building.

The Whitcomb Metallic Bedstead Company, which for a number of years has occupied the store in the Cameron Building at the northeast corner of Madison avenue and Thirty-fourth street, on the lower edge of the restricted Murray Hill section, is now to remove to the northerly edge of that famous residential section, having leased yesterday through George R. Read & Co. and F. R. Wood, W. H. Dolson Company, the store and beaument in the Foster Building, at the southwest corner of Madison avenue and Fortieth street. The lease is for a long term of years.

-Cath Taylor to Jeanie A Stuart, 417 3d st. Briyn, q e and rel judgment, \$56,322.45, and Sheriff's certis
and deeds by virtue sale, Nov 17; atty.
Title G & T Co, 178 Bway.
Title G & T Co, 178 Bway.
Signal of Bway.
Title G & T Co, 178 Bway.
Signal of Signal

TRANSACTIONS RECORDED.

PROSE Lakes, &C. \$415; 10 plaintiff.

118.000

[AT \$208 THIRD AVENUE.]

Hy James J. Donovan.

BARNES AV. s e cor 221st st. \$9.82165.4.

Vacant—Due. \$1.924.46; taxes, Ac. \$418.79; to plaintiff.

BARNES AV. s a. \$1.52.46; taxes, taxes,

Breekiym, 5 yrs, 66; sity. Beynaced principles of five years of the first years yea

THE REAL PROOF OF THE PROOF OF ST ANN'S AV. 645-30, 31 toxes 9-Wm F
Murray to Margy M Graner, 640 St Ann's
18th at 1, 1

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Prin. 1000 lpt av; atty, Chas Prin. 1500

Michael and Bachel McGrath to the Equitable Life Assur Society of the I St. attys. Alexander & Green. 120 Bwsy. 123 E—Josephins. Thossen. 120 Bwsy. 123 E—Josephins. Thossen. 121 Bwsy. 121 E—Josephins. Thossen. 122 E—Josephins. Thossen. 122 E—Josephins. Thossen. 122 E—

REAL ESTATE AT AUCTION.